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The notes are convertible into common stock of the corporation at \$331-3 crity line 55 crity line 5

### The Trend in Finance

Absence of Buying Power Renders Stock Prices Sensitive to Selling Thrusts of Pro-

B UYING power in the stock market last week was an effete and fragile force. It offered little resistance to the efforts of professional speculators to give movement by campaigning on the short U. side to an otherwise static market. As a result, in a period of gray dullness and inactivity, the average price of thirty industrial stocks tumbled to the lowest level of the year.

The declines which marked new rec-4 price movement was retained by disers of credit. Yet their responsitraders on the floor of the Stock Ex- bilities are greater than those of the

shares to enable it to give them back demands on all sides horrowed during the war period to be

involved the withdrawal of \$55,000,000 these loans as high as \$4,000,000,000. from local banks and the retiring of \$60,000,000 of maturing certificates of indebtedness in this district, call loan cent in the outside market last week. value of the mark down to 1.05 cents, weekly statement of the Federal Reserve Bank of New York reflected the ration payments. Germany is building large. In this district the gold reserve doing this is to sell marks. against Federal Reserve notes in circulation, after setting up a 35 per cent reserve against deposit liabilities, spite from new issues. The volume of

and borrowers will again realize that the other kand, are just barely above the benefits of proper credit extension the extreme low of last year.

fessional Traders

ords were slight and failed to wrest are mutual-that the bank gains from 4634 the market from the grasp of semi- lending well as much as the customer. paralysis. The initiative regarding In a sense, banks are mere merchan-

ordinary merchant, for the banks are While incustrial shares fluctuated ir- lending other people's money and their regularly, with a downward trend, first duty is to their depositors who there was a tone of steadiness among leave funds with them for safekeeprailroad stocks, most of which closed ing. The successive improvement of slightly higher for the week. Some of the ratio of reserves each week places the buying was said to be for the Brit- the banks in a stronger position, rensh government, which is accumulating dering them better able to meet the

used as collateral for foreign borrow-ing. Moreover, the railway relief bill, of 1920 before credit expansion was 29 embodying the Harding plan for put- checked. And the ratios are no less ting the roads in cash, was reported out of both houses, and, besides, the influx of gold, together with the prospects of increased railroad earn- credit contraction, has been such that ings for the second half of the year are they would be much higher still if the old question of frozen loans were not impeding the process. Congealed credit The supply of speculative credit was is a heritage from the readjustment larger last week. With the completion period and represents loans which of the large government operations borrowers at present are not in posiaround the middle of the month, which tion to liquidate. Some estimates place

Erratic movements in German marks rates, which had been maintained firmly exchange was freely offered here early at 6 per cent for a fortnight, dropped to in the week for Continental account 51/2 per cent at the exchange and 5 per and the selling broke the exchange Moreover, brokers were able to obtain the lowest level of the year. Subsecollateral time loans on a more favor-quently most of the ground lost was alle basis, some business being done in ninety day funds at 6 per cent. The was naturally associated with operaimproved position locally, just as the up balances here and in London with statement for the system as a whole which to meet the next instalment on ndicated casement in the country at reparations account, and one way of

The bond market is enjoying a restands at 108.7 per cent, setting a new new financing in recent weeks has record. Although member banks are been far below the figure set earlier continuing to retire their obligations in the year, and indications are that at the Reserve institutions, the main no great amount of new securities will factor at the moment in building up be brought out in the immediate futhe reserve position of the system is ture. This is a good thing for the the steady accession of gold from investment market as a whole, for it diverts surplus funds into old outstanding issues. The bond market last As the credit easement continues, week was somewhat quieter as a whole, the dignity of the borrower is likely to but prices were well maintained. The be restored. In the days when the de- long trend of bond prices, in the opinmand for funds far outstripped the ion of competent judges, is upward, supply the relations between banker despite temporary periods of unsettleand customer often became strained, ment and irregularity. The average Those who got accommodations came of railroad bond prices to-day is some to look upon their good fortune as four points above the low level of something of a plum. Now, as supply earlier in the year and about two expands in greater proportion than de- points under the high. They are up mand, a return to first principles in eight points from the low of 1920. tanking seems under way. Lenders Industrial bonds on the average, on

## Miscellaneous Markets

Public Utility Securities	Sugar Stocks								
Bid Ask Bid Ask									
& L 9 11 CPR&L 10 12	Car Sug 16 30  Mt Am 10 20								
nf 70 75 do pf 29 31									
T. 93 96 EIR & S pf 80 824									
pf 79 81 E D El pf 60 70									
& E. 99 101 EG&FC0 5859 94	Titles In an area Fig.								
pt 37 38   doing e n 75 80	Charles Title and Anna Anna								
& L 56 58 8% pr. 73 80	do pf 96 102 Ex dividend.								
Df 65 67   SCA cv n R7 42									
' Utl. 5 10 Fed L & T. 6 8	Steel and Ordnance Stocks								
pf 16 20 do pf 40 45	Am Brass.162 167  Em S & I - 25								
V Wk 3 5 No St Pwr 36 41	Atlas Pw112 118 do pr 66								
lst pf 46, 49 do pf 78 81 pr pf 7 8 Rep R & L 445 6	*Bab & W104 106 *Here Pw.135 140 Carb Steel 12 18 do no 76								
R&L. 25 30 do pf 12 16 St E. 4 6 So Cal Ed. 90 94	do 9d pe 00 60								
pf 40 45 do pf 98 102	Coll A ne ne ne								
Svc.114 116 St G & El 8 11	Du Pont. 108 112 Thom Iron _ 26								
pf 44 14 44 44 do pf 34 35	*do pf., 66 69 WinCornw 15 24								
B sh. 13% 13% T R L & P 1 9	East Steel, 15 35 Woodw 40 60								
d 8 B 95 100   do pf 4 6	*Ex dividend.								
	Chemical Stocks								
d s D 74 79 do lat pf 59 61									
pf B. 4 5 West Pwr. 24 26	Am Cyn 15 20 Ky Solvay 28 70								
Pw 61/2 71/2 do nw pf 68 71	do pf 35 43 do pf 93 89 Casein Co. 30 45 Marriage 69 73								
pr 10 15 1									
New York Bank Stocks	This Done								
	Grazelli 130 135 Ex dividend.								
tica 170 175 Garffeld 215 225									
	Tobacco Stocks								
ry145 155 Hanover775 785	G W Hel. 150 160  P R T T., 56 66								
ry 425 450 Harriman 345 855	Go pr 90 33 Univ Leaf 140								
Cent. 125 150 lmp & Trd. 490 510	3 8 Young 80 90 Weym B. 150 180								
nt Pk. 165 175 Industrial 155 165	Q0 pr 55 93   do nf on as								
Nat 150 150 Irving Nat 175 180	McA & F. 86 90								
h & Dr. 130 140 Mnhetn Co., 187 193	Standard Oil Companies								
Mercl. 190 200 Mch & Met. 283 290	Angle Am 15 351/1m e								
2 290 300 Metropith 320 340	Att Denn one and and and and								
& Phe. 235 245 Mutual 510 539	do pf 105 108 Solar Rfx. 335 350								
ea Ex., 75 100 Natl Am145 155	Borne-Ser.345 360 So Pina I. 77 80								
ical445 465 New Nihr 140 150	12 UU 15 1 1 1 2 2 74   NO 120 2411 777 400								
& 1ron. 215 225 N Y N B A 400 420	Ches Mig. 125 175   S Pa P L 55 80								
& Iron. 215 225 N Y N B A400 420 apra 150 160 Pacific	do pt 95 98   S C Cal., 69 71								
ial350 — Park355 360	Conti Oil107 111   8 O Ind., 69 % 69 %								
nerce213 218 Public238 -	1 Crea P L. 26 28 S O Kan 525 640								
th215 — Seaboard235 245	om P L115 120 S O Ky375 385								
11 120 - Second 450 -	Eure P L. 75 79 S O Neb. 150 160								
Exch305 - State220 230	G S O pf n. 85 90 S O N J. 134 138 do pf old 90 84 do pf 19714 19814								
un 80 108 23d Ward 185 -									
River., 170 Untd State 160									
	Ind P 1 150 153 S O Ohio 370 380								

National 150 160 Yorkville

# Transactions Last Week in Listed Stocks

Week   Year   January 1 to date   1919   1920   1919   1920   1919   1920   1919   1920   1919   1920   1919   1920   1919   1920   1919   1920   1919   1920   1919   1920   1	(Copyright, 1921, New York Tribune Inc.) STOCKS					(Copyright, 1921, New York Tribune Inc.)								
radd stocks 398,100 403,300 460,350 22,102,400 36,440,250 71,306,700 ratocks 1,829,250 1,839,500 1,613,770 87,226,000 109,255,170 140,994,550 30 Industrials .63,33 62,10 85,37 83,08 79,13 62,10 109,328,400 145,695,420 212,251,250	Last week.	Week	Year	21 1000	227027000		Last	week			The second second		Rang	
Last week, Week before. Year ago, 1921, 1920.  BONDS  1921, 1920, 1920, 74.78 74.26 71.38 70.98 76.23 71.01 78.91 rb bonds 54.4,000 10.241,000 6.460,000 329,110,000 351,924,000 10 Industrials 82.00 81.83 83.16 82.92 84.53 80.45 91.48 read bonds 10,054,000 13,421,000 9,040,000 423,229,000 451,900,000 5 Utilities 76.35 75.00 68.20 88.00 73.70 70.13 74.55	oad stocks 398,100 stocks 1,829,250	403,300 4 1,839,500 1,6 2,242,800 2,0	60,350 22,10 313,770 87,22 974,120 109,32	02,400 36,440,2 26,000 109,255,1 28,400 145,695,4	250 71,306,700 170 140,944,550 120 212,251,250	30 Industrials	63.33	64.10 62.10	64.20 85.37	63.10 83.08	66.60 79.13	57.40 62.10	High. 73.80 110.30 92.05	
r bonds 5,414,000 10,241,000 6,460,000 329,110,000 361,924,000 10 Industrials 82.00 81,83 83,16 82,92 84,53 80,45 91,46 read bonds 10,054,000 13,421,000 9,040,000 423,229,000 451,900,000 5 Utilities 76,35 75,00 68,20 68,00 73,70 70,13 74,58		. Week before.							BON	DS				
pends 42,061,000 56,557,000 46,416,000 1,959,988,000 2,381,948,000 25 Bonds	bonds 5,414,0	00 10,241,000 00 13,421,000	6,460,000 9,040,000	329,110,000 423,229,000	351,924,000 451,900,000	10 Industrials 5 Utilities	82.00 76.35	81.83	83.16	82.92	84.53	80.45	78.97 91.45 74.58 81.71	

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Gt North Ore sub...
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Gulf Mob & Nor...
Gulf States Steel... do 15
American Woolen
Amer Writ Paper pf
Am Zinc & Lead
do pf
Anaconda
Ann Arbor Haskell & Bar Car... Hendee Mfg... Homestake Mining... 

do pf...... Kayser, J.... Kelly-Springfield .... Bklyn Rap Transit...
do ctfs......
Brown Shoe..... Mailinson & Co.
do pf

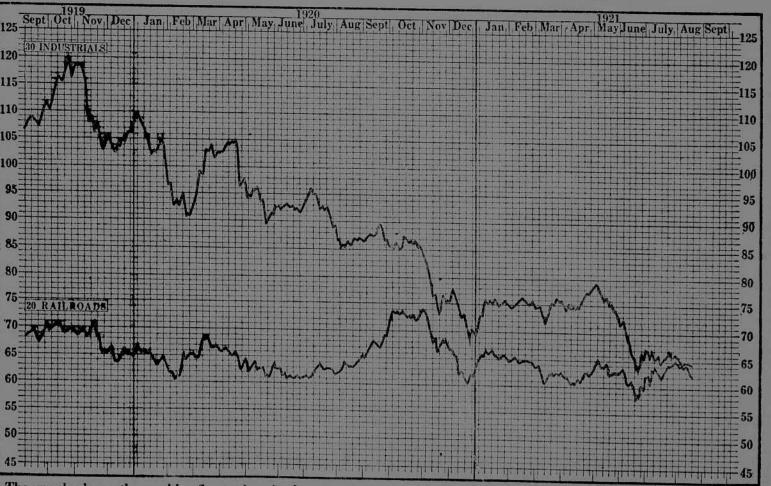
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Price Trend of the New York. Stock Market



The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other ain ce September 1, 1919

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